

THIRD SUPPLEMENT DATED 10 JULY 2019 TO THE BASE PROSPECTUS DATED 22 JANUARY 2019



Banca Monte dei Paschi di Siena S.p.A.
(incorporated as a joint stock company in the Republic of Italy)

€20,000,000,000 Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments of interest and principal by

MPS Covered Bond S.r.l.
(incorporated as a limited liability company in the Republic of Italy)

This third Supplement (the "**Supplement**") to the base prospectus dated 22 January 2019 (the "**Base Prospectus**") as supplemented by the first supplement dated 23 April 2019 and the second supplement dated 31 May 2019, constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 13.1 of Chapter I of Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities as amended (the "**Prospectus Act**") and is prepared in connection with the €20,000,000,000 covered bond programme (the "**Programme**") established by Banca Monte dei Paschi di Siena S.p.A. ("**BMPS**" or the "**Issuer**") and guaranteed by MPS Covered Bond S.r.l. (the "**Guarantor**").

Capitalised terms used in this Supplement, and not otherwise defined herein, shall have the same meaning ascribed to them in the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") as a supplement issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg.

Copies of this Supplement and the document incorporated by reference in this Supplement can be obtained free of charge from the registered office of the Issuer and are available on the Luxembourg Stock Exchange website (www.bourse.lu). In case of any offering of securities under the Programme, the above documents with respect to the Issuer will also be available on the Issuer's website (www.mps.it).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Purpose of this Supplement

The purpose of the submission of this Supplement is to update the information contained in the Base Prospectus and, in particular to update the section named "*Documents Incorporated by Reference*" of the Base Prospectus, incorporating by reference certain press releases of BMPS.

1. DOCUMENTS INCORPORATED BY REFERENCE

The section of the Base Prospectus entitled "*Documents incorporated by reference*" beginning on page 168 shall be deemed to be supplemented as follows:

“On 30 June 2019, the Issuer has published on the Issuer’s website the press release headed “Banca MPS revises agreements with Juliet to gain more flexibility on NPE reduction” which has been filed with the CSSF, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

On 24 June 2019, the Issuer has published on the Issuer’s website the press release headed “Ilaria Dalla Riva to leave the bank. Roberto Coita new Chief Human Officer” which has been filed with the CSSF, and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus.

Document	Information Incorporated	Page Reference
BMPS Press Release dated 30 June 2019 headed “Banca MPS revises agreements with Juliet to gain more flexibility on NPE reduction”	Entire Document	All
BMPS Press Release dated 24 June 2019 headed “Ilaria Dalla Riva to leave the bank. Roberto Coita new Chief Human Officer”	Entire Document	All”

2. **MANAGEMENT OF THE BANK**

On page 360 of the Base Prospectus, under the section titled "*Managers with strategic responsibilities*" the details relating to Ilaria Dalla Riva are deleted and are replaced by the following details of Roberto Coita as new Chief Human Capital Officer:

Roberto Coita	chief human capital officer	28/01/1972	Chief Officer – Direzione Chief Human Capital Officer
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